

Administration of Joseph R. Biden, Jr., 2023

Statement on Eli Lilly and Company's Decision To Reduce the Price of Insulin
March 1, 2023

Today Eli Lilly, the largest manufacturer of insulin in the United States, announced that they are lowering their prices, capping what patients pay out of pocket for the drugmaker's insulin products at \$35. For far too long, American families have been crushed by drug costs many times higher than what people in other countries are charged for the same prescriptions. Insulin costs less than \$10 to make, but Americans are sometimes forced to pay over \$300 for it. It's flat wrong.

Last year, I signed a law to cap insulin at \$35 for seniors, and I called on pharma companies to bring prices down for everyone on their own. Today Eli Lilly did that. It's a big deal, and it's time for other manufacturers to follow.

Categories: Statements by the President : Eli Lilly and Co. decision to reduce insulin price.

Subjects: Eli Lilly and Co.; Insulin cost controls; Medicare and Medicaid programs; Prescription drug costs, reduction efforts.

DCPD Number: DCPD202300155.